

BISMARCK POLICE PENSION PLAN

State Investment Board Balance Sheet As of 7/31/2004

	As of <u>7-31-04</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 5,601,532	\$ 5,873,409
INTERNATIONAL EQUITIES	924,815	974,203
DOMESTIC FIXED INCOME	4,389,132	4,351,153
INTERNATIONAL FIXED INCOME	561,179	560,886
REAL ESTATE	645,419	641,065
VENTURE CAPITAL	332,672	341,195
INVESTED CASH (NOTE 1)	<u>68,179</u>	<u>45,077</u>
 TOTAL INVESTMENTS	 12,522,928	 12,786,988
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>28,434</u>	<u>30,932</u>
 TOTAL ASSETS	 <u>\$ 12,551,362</u>	 <u>\$ 12,817,920</u>
LIABILITIES:		
ACCOUNTS PAYABLE	10,327	10,244
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	12,807,676	11,077,471
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>(266,641)</u>	<u>1,730,205</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>12,541,035</u>	 <u>12,807,676</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 12,551,362</u>	 <u>\$ 12,817,920</u>

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State Investment Board Profit and Loss Statement For the Month Ended 7/31/2004

	Month Ended <u>7-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 35,943	\$ 35,943
SECURITIES LENDING INCOME	<u>1,040</u>	<u>1,040</u>
	36,983	36,983
 GAIN ON SALE OF INVESTMENTS	 86,581	 86,581
LOSS ON SALE OF INVESTMENTS	<u>96,762</u>	<u>96,762</u>
 NET GAINS (LOSSES) INVESTMENTS	 (10,181)	 (10,181)
 INVESTMENT EXPENSES	 1,517	 1,517
SECURITIES LENDING EXPENSES	<u>850</u>	<u>850</u>
 NET INVESTMENT INCOME	 24,435	 24,435
 NET APPREC (DEPREC) MARKET VALUE	 (291,095)	 (291,095)
MISCELLANEOUS INCOME/(EXPENSE)	<u>19</u>	<u>19</u>
 TOTAL INVESTMENT INCOME	 <u>(266,641)</u>	 <u>(266,641)</u>
 NET INCREASE (DECREASE)	 <u>\$ (266,641)</u>	 <u>\$ (266,641)</u>

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Notes To Financial Statements
July 31, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.